

# 1978 ANNUAL REPORT

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EMPLOYEES' RETIREMENT SYSTEM OF THE  
STATE OF MARYLAND

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OFFICE OF RETIREMENT SYSTEM

301 West Preston Street

Baltimore, Maryland 21201





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BOARD OF TRUSTEES  
EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF MARYLAND

301 West Preston Street, Baltimore, Maryland 21201

June 1, 1979

The Honorable Harry Hughes  
Governor of the State of Maryland  
Annapolis, Maryland

Dear Sir:

The Employees' Retirement System of the State of Maryland, established in accordance with Chapter 377 of the Laws of 1941, completed its thirty-seventh year of operation on June 30, 1978. In accordance with the provisions of Section 12, Subsection (11) of Article 73B of the Annotated Code of Maryland, The Board has the honor to submit herewith its Thirty-Seventh Annual Report.

Respectfully submitted,

Board of Trustees of the  
Employees' Retirement System  
of the State of Maryland

CHRIST G. CHRISTIS

Secretary

## ESTABLISHMENT OF THE SYSTEM

The Employees' Retirement System of the State of Maryland began operation on October 1, 1941 under the provisions of Article 73B of the Annotated Code of Maryland. Membership in the system is open to all regular employees in either the classified or unclassified service of the State, except employees who are members, or eligible to become members, of the Teachers' Retirement System of the State of Maryland, of the State Police Retirement System of the State of Maryland, or of the Judges' Retirement System. Employees whose compensation is only partly paid by the State or who are serving on a temporary basis are not eligible to join.

By Chapter 969 of the Laws of 1945, membership in the system was opened to employees of any municipality in the State where the legislative body of the municipality approved participation in the system. Employees of such municipalities participate on the same basis as State employees, except that special credit is allowable for service rendered prior to participation on account of which the municipality makes a special contribution.



**ACTUARIAL**

**CERTIFICATION**





Board of Trustees  
Employees' Retirement System of  
the State of Maryland  
301 West Preston Street  
Baltimore, Maryland 21201

BUCK  
CONSULTANTS

Ladies and Gentlemen:

Subsection (17) of Section 12, of the law governing the operation of the Employees' Retirement System of the State of Maryland provides that the actuary shall make an annual valuation of the assets and liabilities of the funds of the system. The results of the thirty-seventh valuation as of June 30, 1978 made in accordance with this provision of the law were submitted on December 27, 1978.

The actuarial assumptions used in the valuation are, in the aggregate, reasonable, and represent our best estimate of anticipated experience under the System. The actuarial cost method utilized is basically the frozen initial liability method. This cost method is specifically recognized as an acceptable method by the Employee Retirement Income Security Act of 1974. The current assets applicable to the System were supplied by the Retirement System office. They are valued at book with adjustment for deferral of bond losses.

In our opinion, the Results of Valuation included in the report correctly presents the condition of the Employees' Retirement System of the State of Maryland as to those benefits which are funded on an actuarial reserve basis.

The recommended employer normal contribution rates are 5.12 per cent of payroll for municipalities and 5.29 per cent of payroll for the State. The recommended State accrued liability contribution rate is 1.01 per cent of payroll. Separate annual accrued liability contributions were recommended for payment by the municipalities.

The results of the valuation indicate that the recommended rates of employer contribution together with future contributions by members and the assets currently available are adequate to fund the actuarial liabilities on account of all benefits under the system except the current additional pension and post-retirement consumer price index increases. The liquidation period for the State's unfunded accrued liability is 34 years from June 30, 1978. The

Board of Trustees

Page 2

municipalities are to fund their accrued liabilities over a 30 year period from July 1, 1973 or date of participation, if later, or over a shorter period if they so elect. The additional pension and post-retirement consumer price index increases are currently being met on a pay-as-you-go or cash disbursement basis.

Very truly yours,

GEORGE B. BUCK CONSULTING ACTUARIES, INC.

  
Hugh Gillespie  
Consulting Actuary



REPORT OF ACTUARY ON THE THIRTY-SEVENTH ANNUAL VALUATION OF  
THE EMPLOYEES' RETIREMENT SYSTEM OF  
THE STATE OF MARYLAND  
AS OF JUNE 30, 1978

The Employees' Retirement System of the State of Maryland began operation on October 1, 1941 under the provisions of Article 73B of the Annotated Code of Maryland. Membership in the system is open to all regular employees in either the classified or unclassified service of the State, except employees who are members, or eligible to become members, of the Teachers' Retirement System of the State of Maryland, of the State Police Retirement System of the State of Maryland, or of the Judges Pension System. Employees whose compensation is only partly paid by the State or who are serving on a temporary basis are not eligible to join.

By Chapter 969 of the Laws of 1945, membership in the system was opened to employees of any municipality in the State where the legislative body of the municipality approved participation in the system. Employees of such municipalities participate on the same basis as State employees, except that special credit is allowable for service rendered prior to participation on account of which the municipality makes a special contribution.

BENEFIT AND CONTRIBUTION PROVISIONS OF THE SYSTEM

The following summaries give the main benefit and contribution provisions of the system as used in the valuation. "Average final compensation" is used to mean the average annual compensation received by the member during the three consecutive years of service preceding retirement or death during which his earnable compensation was highest.



## BENEFITS

### Service Retirement Allowance

#### Condition for Allowance

Upon the retirement of any member who has attained the age of 60 or has rendered 25 years of creditable service, a service retirement allowance is payable. Retirement is compulsory at age 70 except for elected or appointed officials.

A correctional officer in certain job classifications may retire after the completion of 20 years of creditable service provided he was in one of such job classifications for at least 5 years prior to retirement. Retirement is compulsory at age 60 for such correctional officers but year to year extensions may be permitted.

#### Amount of Allowance\*

If at retirement the member has attained age 60 or completed 30 years of creditable service, or if a qualified correctional officer has completed 20 years of creditable service, the retirement allowance is equal to  $1/55$  of the average final compensation of the member multiplied by his years of creditable service.

If at retirement the member, other than a qualified correctional officer, has not attained age 60, nor completed 30 years of creditable service, the retirement allowance payable at retirement is reduced by  $1/2$  of 1% for each month by which his date of retirement precedes the earlier of the date he would have attained age 60, or the date at which he would have completed 30 years of creditable service had he continued in service.

### Discontinued Service Allowance\*\*

#### Condition for Allowance

If a member appointed or elected for a fixed term is not reappointed or reelected after 16 years of creditable service, he may elect to retire and receive a retirement allowance as described in (a).

**\*Note:** Of the above retirement allowance the amount by which one-half of the member's retirement allowance for membership service exceeds the annuity resulting from the member's regular accumulated contributions is referred to as the additional pension. This amount is provided on a cash disbursement basis and its cost is therefore not considered in the valuation.

**\*\*Note:** Discontinued service pensions are provided on a cash disbursement basis and therefore their cost is not considered in the valuation.



If a member vacates his position by reason of the termination of his tenure by Act of the General Assembly after 20 years of creditable service, he may elect to retire and receive a retirement allowance as described in (b).

**Amount of Allowance**

- (a) The discontinued service allowance consists of an annuity which is the actuarial equivalent of the member's accumulated contributions, plus a pension equal to the ordinary disability pension that would be payable at the time of retirement if the member had been retired on an ordinary disability benefit.
- (b) The discontinued service allowance is equal to the service allowance payable on account of service to date of retirement.

**Disability Retirement Allowance**

**Disability Due to  
Ordinary Causes**

**Condition for Allowance**

Upon the application of a member or of his department head, a member who is mentally or physically incapacitated for the further performance of duty after five or more years of service may be retired on an ordinary disability retirement allowance.

**Amount of Allowance**

The ordinary disability retirement allowance is equal to the service retirement allowance if the member has attained age 60 or has completed 30 years of creditable service. Otherwise, the ordinary disability retirement allowance is  $\frac{1}{55}$  of the average final compensation of the member multiplied by the number of years of his creditable service. The minimum allowance payable is 25% of the average final compensation except in the case of members entering the service after age 46. In the latter case, the minimum rate of allowance is the rate of allowance which would have been payable at age 60 had he remained in service with the same average final compensation.

Disability Due to  
Accident in the Actual  
Performance of Duty

Condition for Allowance

Upon the application of a member or of his department head, a member who has been totally and permanently incapacitated for duty as the result of an accident occurring in the actual performance of duty may be retired on an accidental disability retirement allowance.

Amount of Allowance

The accidental disability retirement allowance is equal to the service retirement allowance if the member has attained age 60, otherwise it consists of a pension equal to  $66\frac{2}{3}\%$  of the member's average final compensation and the annuity provided by the member's own accumulated contributions, but in no event is the accidental disability retirement allowance to exceed the average final compensation of the member.

Lump Sum Death Benefit

Condition for Benefit

Upon the death of a member in service, a benefit is paid to such person as he has nominated, if living, otherwise to his estate unless a benefit is paid to his spouse.

Amount of Benefit

The benefit consists of the return of all contributions of the member with interest accumulations and, if the member has one or more years of service, an additional lump sum equal to the annual earnable compensation of the member at the time of death.

Death Benefit to Spouse

Condition for Allowance

Upon the death of a member in active service who is eligible for service retirement or who has attained age 55 and rendered 15 years of creditable service and who has not nominated a beneficiary other than his spouse, his spouse will receive a retirement allowance.



#### Amount of Allowance

The retirement allowance is equal to the option 2 allowance that would have been payable had the member retired 30 days prior to death and elected such option where the pension without optional modification in the case of a member who is not eligible for service retirement is calculated on the same basis as though he were eligible for service retirement, except that the spouse may elect to receive in lieu of such allowance the lump sum death benefit including the return of the member's accumulated contributions.

#### Return of Contributions

Upon the withdrawal of a member prior to retirement, the entire amount of his contributions with interest accumulations is returned to him.

#### Vested Retirement Allowance

##### Condition for Allowance

Any member whose service is terminated other than by death or retirement after 5 or more years of creditable service may elect to receive a vested retirement allowance in lieu of the return of his accumulated contributions.

##### Amount of Allowance

The vested retirement allowance is a deferred allowance commencing at age 60, or if a qualified correctional officer at age 55, equal to the service retirement allowance based on the member's creditable service and average final compensation at the time his service was terminated.

#### Special Privileges Upon Retirement

Members upon retirement may elect to receive the actuarial equivalent of their retirement allowance in any one of the following optional forms:

Option 1 - Reduced payments during life with the provision that in the case of death before the retirement allowance payments have equalled the present value of the retirement allowance of the member at the date of retirement, the balance shall be paid to his legal representatives or to such person as he has nominated.



Option 2 - Reduced payments covering two lives with the provision that at the death of the member, the same allowance shall be continued throughout the life of such other person as the member shall have designated at the time of his retirement.

Option 3 - Reduced payments covering two lives with the provision that at the death of the member, one-half of his allowance shall be continued throughout the life of such other person as the member shall have designated at the time of his retirement.

Option 4 - Reduced payments during life with the provision that at death some other benefit, approved by the Board, will be payable provided that the total of the reduced retirement allowance during life and the succeeding benefit shall be computed to be of equivalent actuarial value to the retirement allowance that would have been payable without optional modification.

#### Benefits to Employees Retired Prior to October 1, 1941

All pensions payable to former employees retired under the provisions of Article 73B and in force on October 1, 1941 are continued and paid from the funds of the Employees' Retirement System.

#### CONTRIBUTIONS

##### By Members

Each member who enters the system on and after July 1, 1973 contributes at a rate of 5 per cent of his earnable compensation. Each member who was a member on June 30, 1973 contributes on and after July 1, 1973 at the lesser of the rate he was contributing prior to July 1, 1973 or 5 per cent of his earnable compensation.

##### By State and Participating Municipalities

The State makes annual contributions equal to a percentage of the salaries of all members who are State employees known as the "normal contribution" and an additional percentage of such salaries known as the "accrued liability contribution".



The State also makes contributions to cover full membership service credit to members for military service, that is, to provide the benefits otherwise payable from the member's contributions in addition to those provided by the State's contributions; but such contributions are not payable to members upon withdrawal from service prior to retirement.

Each participating municipality contributes at a normal contribution rate which is the same for all municipalities, and also pays a special accrued liability contribution based on the accrued liability assumed by the system on account of the participation of the municipality and the additional accrued liability on account of any amendments.

The payment of the additional pensions and all discontinued service pensions is contingent upon the State or municipality paying to the retirement system each year, the additional amount required to pay these pensions.

## SPECIAL PROVISIONS FOR MEMBERS OF GENERAL ASSEMBLY

Any person who was a member of the General Assembly of the State of Maryland on January 13, 1971 could elect to be covered by the special provisions summarized below on or prior to March 15, 1971. Any person taking office after January 13, 1971 must make his election within 60 days after appointment or election. Creditable service is allowed for service in the General Assembly during which or for which a member makes the required contributions to the system.

### BENEFITS

#### Service Retirement Allowance

##### Condition for Allowance

Any member is eligible to retire on a service retirement allowance if he has attained the age of 50 and completed 8 years of creditable service.

##### Amount of Allowance

Upon retirement at age 60 or over the service retirement allowance is equal to  $2\frac{1}{2}\%$  of the member's highest annual earnable compensation during his creditable service multiplied by the number of his years of creditable service with a maximum of 60% of such compensation.

If the member is under age 60 the allowance is the actuarial equivalent of the allowance computed in accordance with the above paragraph.

The allowance for service prior to January 1, 1971 can not be less than the allowance computed under the old Legislative Plan for such service.

#### Deferred Service Retirement Allowance

##### Condition for Allowance

A member who withdraws from service prior to age 60 after having rendered at least 8 years of creditable service and who elects to leave his accumulated contributions in the system is eligible for a deferred service retirement allowance.



Amount of Allowance	The deferred service retirement allowance commences at age 60 and is calculated as a service retirement allowance on the basis of the member's creditable service and compensation up to the time of withdrawal from service. The member may elect to receive an actuarially reduced allowance upon his attainment of age 50.
Termination Allowance	
Condition for Allowance	A member whose service is terminated before the completion of 8 years of service and who elects to leave his accumulated contributions in the system and make the future contributions which would have been made by him and on his behalf by the State until he has acquired a total of 8 years of creditable service, is eligible for a termination retirement allowance.
Amount of Allowance	The termination retirement allowance is computed as a service retirement allowance and commences at age 60 or at age 50 with an actuarial reduction.
Spouse's Benefit	
Condition for Allowance	Upon the death of (i) any retired member who is in receipt of a retirement allowance, (ii) any retired member who is eligible to receive a deferred allowance and (iii) any active member who has completed 8 years of service, an allowance is paid to the surviving spouse.
Amount of Allowance	The spouse's allowance commences at age 60 and is equal to one-half of the service retirement allowance which the member was receiving or would have been eligible to receive had he been eligible to retire at the time of his death. The spouse may elect to receive an actuarially reduced allowance any time after the attainment of age 50.
Death Benefit	Upon the death of a member in service on whose behalf no other benefit is payable, his accumulated contributions will be returned to his designated beneficiary or his estate.

## Return of Contributions

Upon the termination of a member's service in the General Assembly prior to retirement the entire amount of his accumulated contributions will be returned upon his application therefor.

## CONTRIBUTIONS

### By Members

Members contribute 5% of their compensation. Contributions are discontinued after 24 years of service.

### By State

The State makes such contributions as are necessary to fund the benefits on a sound actuarial basis.

## POST RETIREMENT ADJUSTMENTS

The allowance of each retired member, including one retired under the special provisions for members of the General Assembly, is adjusted annually as of July 1 on the basis of the ratio of the Consumer Price Index as of the end of the previous year to the Consumer Price Index in the year of his retirement. Any increases in allowances under this paragraph are met on a pay-as-you-go basis.



VALUATION BALANCE SHEET  
SHOWING THE ASSETS AND LIABILITIES OF THE FUNDS OF THE  
EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF MARYLAND  
AS OF JUNE 30, 1978

ASSETS			
Present assets of system creditable to:			
Annuity Savings Fund		\$ 288,868,787	
Retirement Accumulation Fund:			
Credited to fund	\$ 427,963,122		
Deferral of bond losses	<u>9,002,603</u>	<u>436,965,725</u>	
Total present assets			\$ 725,834,512
Prospective contributions to Retirement Accumulation Fund:			
Normal contributions		\$ 341,728,654	
Accrued liability contributions		<u>129,143,311</u>	
Total prospective contributions			<u>470,871,965</u>
Total Assets			<u>\$1,196,706,477</u>

## LIABILITIES

\* Does not include the liability for additional pensions or post-retirement Consumer Price Index increases, the cost for which is met on a cash disbursement basis.



## RESULTS OF VALUATION

The valuation balance sheet indicates the following in regard to the funds of the system.

### Annuity Savings Fund

The Annuity Savings Fund is the fund to which are credited the contributions made by members together with interest thereon. When a member retires, his accumulated contributions are withdrawn from this fund and credited to the Retirement Accumulation Fund. Since the amount of the annuity provided by a member is always determined by the amount of his contributions, the assets and liabilities of this fund are always in balance, and it is not necessary to calculate either the prospective contributions of members or the prospective annuities to be provided by members.

On June 30, 1978 the Annuity Savings Fund had assets credited to it equal to \$288,868,787. This amount represents the contributions made by all active members to June 30, 1978 with interest thereon. Since the Annuity Savings Fund has no deferred liability, the liabilities are also shown as \$288,868,787.

### Retirement Accumulation Fund

The Retirement Accumulation Fund is the fund to which all contributions made by the State or employing municipalities are credited and from which are paid all lump sum death benefits and retirement benefits.

The balance sheet shows assets of \$436,965,725 creditable to the Retirement Accumulation Fund on June 30, 1978 after taking into account the credit for deferral of bond losses.

The liabilities on account of allowances payable to present retired members or their dependents have a present value of \$257,006,479. The liabilities of the fund on account of future pensions and other benefits which will be payable to or on account of present active members and former members with vested rights have a present value of \$650,831,211. The total liabilities of the fund are therefore equal to \$907,837,690, including a contingency reserve of \$42,798,999 in anticipation of a change in mortality and service tables in the next valuation. If the present assets to the credit of this fund, \$436,965,725, are subtracted from the total liabilities, there remains \$470,871,965 which represents the present value of the future contributions payable by the State and participating municipalities.

The employer's contributions to the retirement system as defined by the retirement law consist of a "normal contribution" which is to cover current liabilities, that is, liabilities accruing on account of current service of members, and an "accrued liability contribution" which is to cover liabilities on account of credit allowed for service rendered prior to the effective date as of which the employer participates in the system and for increases in benefits for past service on account of amendments.



The valuation indicates that a normal contribution of 5.29 per cent of payroll is required of the State and 5.12 per cent of payroll is required of municipalities. These rates are higher than those for the State and municipalities determined on the basis of the June 30, 1977 valuation, which were 4.85 and 4.66 per cent of payroll, respectively, due to the contingency reserve for basic table changes. Future normal contributions at rates of 5.29 per cent of State employees' compensation and 5.12 per cent of municipality employees' compensation have a present value of \$341,728,654. If this amount is subtracted from \$470,871,965, the present value of future contributions by the State and municipalities, there remains \$129,143,311 as the present value of the unfunded accrued liability.

It is recommended that the accrued liability rate payable by the State be maintained at 1.01 per cent of payroll, which is sufficient to liquidate the unfunded accrued liability within 34 years from the valuation date. The municipalities are to fund their accrued liabilities over a 30 year period from July 1, 1973 or date of participation, if later, or over a shorter period if they so elect. The accrued liability contributions payable by municipalities were certified previously.



# OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

VALUATION INTEREST RATE: 5% per annum, compounded annually.

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of withdrawal, vesting, early retirement, disability, death and normal retirement for regular employees and correction officers are as follows:

Age	Withdrawal*, Vesting and Early Retirement	<u>Annual Rates of</u>				
		<u>Disability</u>		<u>Death</u>	<u>Normal Retirement</u>	
		<u>Ordinary</u>	<u>Accidental</u>		<u>Regular Employees</u>	<u>Correction Officers</u>
25	18.1%	.04%	.01%	.09%		
30	13.5	.06	.01	.12		
35	10.6	.09	.02	.17		
40	8.5	.14	.03	.26		13.2%
45	6.8	.20	.03	.38		13.5
50	5.6	.26	.05	.55	5.0%	14.2
55	4.6	.30	.05	.80	5.0	15.8
60				1.15	5.7	100.0
65				1.69	10.4	
69				2.22	28.6	

\*Higher rates of withdrawal are assumed during the first three years of membership in the system.

Representative values of the assumed annual rates of death for members of the Legislative Plan are as follows.

<u>Age</u>	<u>Annual Rates of Death</u>
25	.07%
30	.10
35	.16
40	.24
45	.39
50	.61
55	.97
60	1.53

NORMAL RETIREMENT AGE: Age 60 for members of the Legislative Plan.

**SALARY INCREASES:** Representative values of the assumed annual rates of future salary increases are as follows:

<u>Age</u>	<u>Annual Rates of Salary Increases</u>	
	<u>Regular Employees and Correction Officers</u>	<u>Members of Legislative Plan</u>
25	5.98%	3.00%
30	4.23	3.00
35	3.08	3.00
40	3.17	3.00
45	3.24	3.00
50	1.75	3.00
55	2.24	3.00
60	1.75	
65	2.15	
69	1.75	

**DEATHS AFTER RETIREMENT:** According to the Combined Annuity Mortality Table (Modified and Makehamized) rated back three years for women. Special tables are used for the period after disability retirement.

**LOADING OR CONTINGENCY RESERVE:** A contingency reserve was established as of June 30, 1978 in anticipation of a change in the rates of separation and mortality.

**VALUATION METHOD:** Frozen initial liability cost method for municipalities. The State's unfunded accrued liability is determined on the basis of a frozen percentage of payroll. Gains and losses are spread over the average future careers of active members.



**ACCOUNTANTS'**  
**CERTIFICATION**







EUGENE J. GERCZAK, CPA  
LEGISLATIVE AUDITOR

Division of Audits  
State Office Building  
Baltimore, Md. 21201  
Telephone (301) 383-2512

CHARLES C. PIAZZA, CPA  
DEPUTY  
ROBERT W. DORSEY, CPA  
ANTHONY J. VERDECCHIA, CPA  
AUDIT MANAGERS

Board of Trustees  
Employees' Retirement System of the State of Maryland

We have examined the balance sheet of the Employees' Retirement System of the State of Maryland as of June 30, 1978 and 1977 and the related statements of revenue and expenditures and changes in fund balances for the years then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of the Employees' Retirement System of the State of Maryland at June 30, 1978 and 1977, and the results of its operations and the changes in its fund balances for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

A handwritten signature in cursive script, reading "Eugene J. Gerczak".

Eugene J. Gerczak, CPA  
LEGISLATIVE AUDITOR

A handwritten signature in cursive script, reading "Robert W. Dorsey".

Robert W. Dorsey, CPA  
AUDIT MANAGER

December 15, 1978



EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF MARYLAND

TRUST FUND  
BALANCE SHEET  
JUNE 30, 1978 AND 1977

	JUNE 30,	
	1978	1977
- - ASSETS - -		
CASH .....	\$ 572,386	-
ACCOUNTS RECEIVABLE:		
Members' contributions - Note 2b .....	\$ 1,818,848	\$ 3,788,441
Employers' contributions - Note 2b .....	5,551,838	2,190,000
Accrued investment income .....	8,666,984	7,466,045
Other .....	53,408	28,262
Total accounts receivable .....	\$ 16,091,078	\$ 13,472,748
INVESTMENTS - Note 2c:		
Bonds, at amortized cost (market value \$335,282,120; \$339,466,668 at June 30, 1978 and 1977 respectively) ..	\$379,945,028	\$360,683,218
Stocks, at cost (market value \$239,111,797; \$186,596,894 at June 30, 1978 and 1977 respectively) .....	239,452,256	190,801,886
Commercial paper, at cost (approximates market value) ...	56,806,954	37,349,331
Mortgages and ground rents, at cost, less collections on principal .....	27,202,753	25,860,025
Other, at cost (approximates market value) .....	4,316,137	7,865,045
Total investments .....	\$707,723,128	\$622,559,505
TOTAL ASSETS .....	\$724,386,592	\$636,032,253
- - LIABILITIES AND FUND BALANCES - -		
LIABILITIES:		
Provision for unrepresented checks - Note 2d .....	\$ 4,178,485	\$ 3,773,270
Taxes and insurance withheld from retirees .....	237,350	163,602
Other .....	54,302	40,534
Total liabilities .....	\$ 4,470,137	\$ 3,977,406
FUND BALANCES:		
Annuity Savings Fund - employees - Note 2e .....	\$288,868,786	\$258,767,000
Annuity Savings Fund - judges - Note 2e .....	2,216,050	1,790,290
Retirement Accumulation Fund - Note 2f .....	428,831,619	371,497,557
Total fund balances .....	\$719,916,455	\$632,054,847
TOTAL LIABILITIES AND FUND BALANCES .....	\$724,386,592	\$636,032,253

The accompanying notes are an integral part of this financial statement.





EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF MARYLAND

TRUST FUND  
STATEMENT OF REVENUE AND EXPENDITURES BY FUND  
FOR THE FISCAL YEARS ENDED JUNE 30, 1978 AND 1977

	JUNE 30,	
	1978	1977
ANNUITY SAVINGS FUND - EMPLOYEES:		
Revenue:		
Members' contributions - Note 2e .....	\$ 42,390,124	\$ 38,073,007
Expenditures:		
Refunds .....	( 9,909,935)	( 9,136,238)
Withdrawal by political subdivision .....	( 98,819)	-
EXCESS OF REVENUE OVER EXPENDITURES .....	<u>\$ 32,381,370</u>	<u>\$ 28,936,769</u>
ANNUITY SAVINGS FUND - JUDGES:		
Revenue:		
Members' contributions - Note 2e .....	\$ 516,281	\$ 411,093
Expenditures:		
Refunds .....	( 1,271)	( 328)
EXCESS OF REVENUE OVER EXPENDITURES .....	<u>\$ 515,010</u>	<u>\$ 410,765</u>
RETIREMENT ACCUMULATION FUND:		
Revenue:		
Employers' contributions - Note 2f .....	\$ 62,135,468	\$ 55,427,612
Investment income - Note 2c .....	37,914,808	31,637,990
Expenditures:		
Benefit payments - Note 2f .....	(44,937,694)	(38,340,355)
Withdrawal by political subdivision .....	( 147,354)	-
EXCESS OF REVENUE OVER EXPENDITURES .....	<u>\$ 54,965,228</u>	<u>\$ 48,725,247</u>

The accompanying notes are an integral part of this financial statement.



EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF MARYLAND

TRUST FUND  
STATEMENT OF CHANGES IN FUND BALANCES  
FOR THE FISCAL YEARS ENDED JUNE 30, 1978 AND 1977

	ANNUITY SAVINGS FUND		RETIREMENT
	JUDGES	EMPLOYEES	ACCUMULATION FUND
	(Note 2e)		(Note 2f)
Balances, July 1, 1976 as previously reported ..	\$1,363,392	\$233,093,610	\$311,379,741
Adjustment - Note 4 .....	-	-	8,145,323
Balances, July 1, 1976 as restated .....	\$1,363,392	\$233,093,610	\$319,525,064
Excess of revenues over expenditures - fiscal year 1977 .....	410,765	28,936,769	48,725,247
Transfers to Annuity Savings Fund for Judges from the Retirement Accumulation Fund for interest credited to members' accounts .....	61,005	-	( 61,005)
Transfers to Annuity Savings Fund for Employees from the Retirement Accumulation Fund for interest credited to members' accounts .....	-	9,476,871	(9,476,871)
Transfers to Retirement Accumulation Fund from the Annuity Savings Fund for Judges for contributions of retiring members .....	( 44,872)	-	44,872
Transfers to Retirement Accumulation Fund from the Annuity Savings Fund for Employees for contributions of retiring members .....	-	(12,740,250)	12,740,250
Balances, June 30, 1977 .....	\$1,790,290	\$258,767,000	\$371,497,557
Excess of revenues over expenditures - fiscal year 1978 .....	515,010	32,381,370	54,965,228
Transfers to Annuity Savings Fund for Judges from the Retirement Accumulation Fund for interest credited to members' accounts .....	78,443	-	( 78,443)
Transfers to Annuity Savings Fund for Employees from the Retirement Accumulation Fund for interest credited to members' accounts .....	-	10,595,560	(10,595,560)
Transfers to Retirement Accumulation Fund from the Annuity Savings Fund for Judges for contributions of retiring members .....	( 167,693)	-	167,693
Transfers to Retirement Accumulation Fund from the Annuity Savings Fund for Employees for contributions of retiring members .....	-	( 12,875,144)	12,875,144
Balances, June 30, 1978 .....	\$2,216,050	\$288,868,786	\$428,831,619

The accompanying notes are an integral part of this financial statement.



# EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF MARYLAND

## NOTES TO FINANCIAL STATEMENTS

### 1. ORGANIZATION AND PURPOSE

The Employees' Retirement System of the State of Maryland was established on October 1, 1941 and is administered in accordance with Article 73B of the Annotated Code of Maryland. As such, it is managed by the board of trustees for the purpose of providing retirement allowances and other benefits to State employees and the employees of participating municipal corporations.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a. Method of Reporting

The financial statements of the Employees' Retirement System of the State of Maryland Trust Fund were prepared on the accrual basis of accounting. A reserve account reflecting the actuarial requirements of the System has not been established. Additional information concerning unfunded actuarial liabilities can be found in Note 3.

#### b. Contributions Receivable

These receivables represent contributions due at June 30 from both the members and the employers, all of which were received in the subsequent fiscal year.

#### c. Investments

The investments are carried at cost, or amortized cost when purchase premiums and discounts are involved. Investment income includes interest, dividends and the accumulation of discounts, reduced for amortization of premium and accrued interest paid on securities purchased. Gains and losses due to liquidation are recorded on the completed transaction method. The following is a detailed analysis of investment income:

	<u>1978</u>	<u>1977</u>
Interest:		
Bonds .....	\$29,126,131	\$24,411,863
Commercial paper .....	2,728,744	1,313,189
Mortgages and ground rents .....	1,770,514	1,781,512
Other .....	468,253	359,378
Dividends .....	7,889,138	6,740,574
Profit (loss) on sale of investments .	( 4,067,972)	( 2,968,526)
Total Investment Income .....	<u>\$37,914,808</u>	<u>\$31,637,990</u>



NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Provision for Unpresented Checks

The provision for unpresented checks represents the overnight investment of cash on hand, at the bank, for which checks have been issued but have not yet been presented for payment.

e. Annuity Savings Fund - Members' Contributions

Contributions made by members together with interest thereon, at 4% per annum, were credited to the Annuity Savings Fund. Upon termination of membership, the members' accumulated contributions are refunded in a lump-sum. Upon retirement, the members' accumulated contributions are transferred from this fund and credited to the Retirement Accumulation Fund.

f. Retirement Accumulation Fund - Employers' Contributions

Contributions made by the Employers are credited to the Retirement Accumulation Fund. All lump-sum death and retirement benefits are paid from this fund. The Employers' contributions to the Retirement System, as defined by law, consists of a "normal contribution" to cover current liabilities accruing on account of current service of members, plus an "accrued liability contribution" to cover credit allowed for service rendered prior to the effective date of employer participation in the System and for subsequent amendments. In addition, the Employers' annual contributions include an amount to guarantee that each employee will receive a pension that will equal one fifty-fifth of the average of the three highest years salary times the number of years of service, plus an amount for the purpose of providing benefits which increase with the consumer price index. The following is a detailed analysis of employers' contributions and benefit payments:



## NOTES TO FINANCIAL STATEMENTS (Continued)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### f. Retirement Accumulation Fund - Employers' Contributions (continued)

<u>Employers' Contributions</u>	<u>Funded in Advance</u>	<u>Pay-As-You-Go</u>	<u>Total</u>
	(Note 3)		
1978	\$47,562,998	\$14,572,470	\$62,135,468
1977	\$41,137,513	\$14,290,099	\$55,427,612
<u>Benefit Payments</u>			
1978	\$28,973,564	\$15,964,130	\$44,937,694
1977	\$25,313,615	\$13,026,740	\$38,340,355

### 3. ACTUARIAL LIABILITIES

Legislation enacted during the 1979 session of the Maryland General Assembly provides that the State's contributions to the System shall be sufficient to liquidate over a period of 40 years from July 1, 1980 the amount of the total liabilities of the System based on benefits accrued to that date. However, currently the System is composed of both advance funded and pay-as-you-go elements, and the Employer's contributions are appropriated annually, based upon a report of a consulting actuary. For the advance funded portion, the Employers have appropriated amounts to provide for the projected future needs of the System, exclusive of the consumer price index adjustments and supplementary pension payments (one fifty-fifth guarantee). The appropriations for the consumer price index adjustments and supplementary pension payments are provided for each year on a current basis (pay-as-you-go) with no provision for the future needs of the System. However, in any given year contributions for the pay-as-you-go elements will not match the benefit payments in that same year, because budget procedures necessitate that the amount of the contributions be estimated approximately two years in advance of the actual payments.

The appropriations for all benefit payments for the Judges' Pension Plan are provided for each year on a current basis (pay-as-you-go).

According to a special actuarial report as of June 30, 1977, there was an unfunded accrued liability based upon the assumption of full funding for all benefits of \$739,393,000, which was based on these economic assumptions: interest of 7 percent compounded annually; an annual rate of salary increase of 5 percent added to the present rates at each age; and a 4 percent annual cost of living increase.



## NOTES TO FINANCIAL STATEMENTS (Continued)

### 3. ACTUARIAL LIABILITIES (Continued)

Subsequent to our examination, an actuarial report was received (unaudited) which disclosed an unfunded accrued liability of \$955,543,000 as of June 30, 1978 which was based upon the assumption of full funding for all benefits. This represents an increase in the unfunded accrued liability from July 1, 1977 to June 30, 1978 of approximately \$216,000,000 and is mainly attributable to the pay-as-you-go pension costs.

Legislation was enacted during the 1979 session of the General Assembly which will have a major impact on the Systems. Basically, the legislation provides the following:

- a. Effective July 1, 1980, full funding of the Employees Retirement System and the Judges Pension System,
- b. Establishment of a new, fully-funded system for all State employees hired after January 1, 1980. The new system will integrate the benefit formula with Social Security. Enrollment will be mandatory for all new employees and optional for existing employees,
- c. Establishment of a cap of 3% per annum on post-retirement cost of living increases for the new system,
- d. Reduced pension benefits for members of the new system, thereby reducing the funding requirements of the State,
- e. Members of the new retirement system will no longer make contributions, except for that portion of each member's annual salary that is in excess of the Social Security wage base, for which the contribution rate for each member will be 5%.

### 4. ACCOUNTING ADJUSTMENT - REVISION TO THE FISCAL YEAR 1976 FINANCIAL STATEMENTS

Subsequent to the issuance of the 1976 financial statements, it was determined that the Retirement Accumulation fund balance, as of June 30, 1976, should be changed to reflect additional accrued investment income and contributions. Accordingly, the June 30, 1976 balance in the Retirement Accumulation fund has been restated, and the effect of the change was to increase this balance in the amount of \$8,145,323. The adjustments resulted in only minor differences in revenue effecting the Statement of Revenue and Expenditures for the fiscal year 1976 since similar offsetting adjustments would apply to balances at the beginning of the fiscal year.



**STATISTICAL**

**SECTION**





THE DISTRIBUTION OF THE NUMBER AND AVERAGE SALARIES TABLE I  
OF ACTIVE MEMBERS BY AGE AS OF JUNE 30, 1978

<u>Age</u>	<u>MEN</u>		<u>WOMEN</u>	
	<u>Number</u>	<u>Average Salary</u>	<u>Number</u>	<u>Average Salary</u>
17	11	\$ 4,433	1	\$ 3,350
18	37	6,069	38	5,805
19	213	6,880	259	6,852
20	418	7,087	445	6,923
21	533	7,636	672	7,501
22	655	8,130	862	8,152
23	800	8,755	1,111	8,542
24	994	9,377	1,241	9,134
25	1,057	9,958	1,424	9,640
26	1,153	10,411	1,468	10,023
27	1,178	11,038	1,428	10,365
28	1,194	11,606	1,291	10,604
29	1,150	12,109	1,335	10,776
30	1,256	12,896	1,225	11,044
31	1,434	13,296	1,275	10,914
32	1,194	13,451	1,098	10,916
33	920	13,927	877	10,757
34	891	13,932	972	10,603
35	926	14,195	990	10,215
36	939	14,611	1,031	10,358
37	726	14,397	864	10,047
38	683	14,356	877	9,692
39	647	14,282	823	9,756
40	741	14,804	903	9,970

## THE DISTRIBUTION OF THE NUMBER AND AVERAGE SALARIES

TABLE I

OF ACTIVE MEMBERS BY AGE AS OF JUNE 30, 1978

(CONTINUED)

<u>Age</u>	<u>MEN</u>		<u>WOMEN</u>	
	<u>Number</u>	<u>Average Salary</u>	<u>Number</u>	<u>Average Salary</u>
41	703	\$ 14,544	844	\$ 9,946
42	637	14,368	832	9,638
43	710	14,442	810	9,756
44	624	14,452	925	9,909
45	664	14,329	808	9,746
46	687	14,269	824	9,709
47	679	14,543	840	10,020
48	656	14,419	838	9,767
49	723	14,401	819	10,116
50	737	14,229	831	9,931
51	745	14,404	821	10,287
52	705	14,330	856	10,048
53	717	13,851	848	10,191
54	688	14,096	808	10,122
55	658	13,891	767	10,351
56	657	13,921	750	10,031
57	702	13,486	707	9,767
58	655	14,019	696	9,807
59	581	13,875	643	10,001
60	601	13,462	584	10,122
61	506	12,770	483	10,062
62	470	13,362	402	10,061
63	333	12,987	292	10,096



THE DISTRIBUTION OF THE NUMBER AND AVERAGE SALARIES TABLE I

OF ACTIVE MEMBERS BY AGE AS OF JUNE 30, 1978

(CONTINUED)

<u>Age</u>	<u>MEN</u>		<u>WOMEN</u>	
	<u>Number</u>	<u>Average Salary</u>	<u>Number</u>	<u>Average Salary</u>
64	318	\$ 13,851	208	\$ 9,657
65	229	13,039	168	10,220
66	158	14,424	100	9,652
67	109	12,829	78	8,667
68	98	13,964	59	7,997
69	73	13,163	55	8,764
70	39	14,642	25	9,416
71	15	20,392	9	9,210
72	18	14,357	7	7,882
73	12	12,043	3	11,275
74	4	12,101	3	5,529
75	3	21,000	-	-
76	1	4,312	1	7,072
77	8	14,592	-	-
78	1	6,500	-	-
83	-	-	1	900
TOTAL	35,674	12,932	40,255	9,936

THE DISTRIBUTION OF THE NUMBER AND AVERAGE  
SALARIES OF ACTIVE MEMBERS BY YEARS OF  
SERVICE AS OF JUNE 30, 1978

TABLE II

<u>Years of Service</u>	<u>MEN</u>		<u>WOMEN</u>	
	<u>Number</u>	<u>Average Salary</u>	<u>Number</u>	<u>Average Salary</u>
0	1,542	\$ 9,342	1,758	\$ 8,070
1	4,122	9,749	5,300	8,070
2	3,656	10,546	4,578	8,643
3	3,262	11,695	4,320	9,478
4	3,168	12,351	3,905	10,068
5	3,050	13,400	3,663	10,045
6	1,890	13,924	2,345	10,357
7	1,431	14,202	1,490	10,948
8	1,572	14,082	1,777	10,848
9	1,434	14,520	1,745	10,665
10	1,149	14,274	1,372	10,656
11	1,138	14,660	1,380	11,385
12	854	14,354	1,078	11,190
13	716	14,804	841	11,136
14	679	14,831	663	11,297
15	653	15,084	669	10,926
16	603	15,174	455	11,601
17	534	15,122	434	12,028
18	463	15,424	326	11,825
19	414	14,967	326	11,887
20	435	15,668	267	12,366
21	402	14,979	259	11,921
22	308	15,594	213	12,353



THE DISTRIBUTION OF THE NUMBER AND AVERAGE  
SALARIES OF ACTIVE MEMBERS BY YEARS OF  
SERVICE AS OF JUNE 30, 1978

TABLE II

<u>Years of Service</u>	<u>MEN</u>		<u>WOMEN</u>	
	<u>Number</u>	<u>Average Salary</u>	<u>Number</u>	<u>Average Salary</u>
23	296	\$ 16,121	181	\$ 12,683
24	280	15,492	157	12,635
25	257	15,828	177	11,832
26	242	16,342	140	12,337
27	225	15,521	108	12,819
28	173	16,123	70	13,665
29	171	16,789	69	14,367
30	142	17,676	64	13,185
31	115	17,749	35	14,385
32	90	19,068	22	13,980
33	63	17,614	16	14,719
34	30	18,154	13	15,775
35	36	18,000	9	13,413
36	30	19,761	11	15,015
37	42	19,095	18	14,345
38	4	19,970	-	-
39	2	19,211	-	-
41	1	22,215	-	-
42	-	-	1	21,903
TOTAL	35,674	\$ 12,932	40,255	\$ 9,936

THE DISTRIBUTION OF THE NUMBER OF ACTIVE MEMBERS BY SEX AND ENTRANCE DATE AS OF  
JUNE 30, 1978

TABLE III

	<u>MEN</u>	<u>WOMEN</u>
Prior to 1940	2	-
1940-1945	76	45
1946-1950	505	207
1951-1955	1,124	658
1956-1960	1,834	1,251
1961-1965	3,161	2,825
1966-1970	6,289	6,892
1971-1975	12,927	16,400
1976-1980	9,756	11,977
TOTAL	35,674	40,255



THE DISTRIBUTION OF THE NUMBER AND AVERAGE SALARIES

TABLE IV

OF ACTIVE MEMBERS BY SEX FOR THE LAST

5 FISCAL YEARS

<u>Fiscal Year</u>	<u>MEN</u>		<u>WOMEN</u>	
	<u>Number</u>	<u>Average Salary</u>	<u>Number</u>	<u>Average Salary</u>
1978	35,674	\$ 12,932	40,255	\$ 9,936
1977	34,842	12,098	38,605	9,285
1976	34,852	11,587	37,663	8,817
1975	35,050	10,765	34,084	8,191
1974	30,813	9,853	30,558	7,470

MALE RECIPIENTS OF PENSIONS CLASSIFIED BY AGE AS OF 6-30-78      TABLE V

TYPE OF PENSION

<u>Age</u>	<u>Service</u>	<u>Disability</u>	<u>Beneficiaries</u>	<u>Total</u>
19	-	-	1	1
26	-	1	-	1
28	-	1	-	1
29	-	2	-	2
31	-	2	-	2
32	-	1	-	1
33	-	1	-	1
34	-	2	-	2
35	-	2	-	2
36	-	3	-	3
37	1	3	-	4
38	-	1	-	1
39	-	4	-	4
40	-	11	-	11
41	-	3	-	3
42	-	9	-	9
43	1	6	1	8
44	4	10	1	15
45	3	2	-	5
46	5	13	-	18
47	3	11	-	14
48	6	18	-	24
49	6	16	-	22
50	6	17	-	23



MALE RECIPIENTS OF PENSIONS CLASSIFIED BY AGE AS OF 6-30-78 TABLE V

TYPE OF PENSION

(CONTINUED)

<u>Age</u>	<u>Service</u>	<u>Disability</u>	<u>Beneficiaries</u>	<u>Total</u>
51	12	25	-	37
52	16	21	1	38
53	22	27	-	49
54	23	35	1	59
55	30	21	-	51
56	27	43	-	70
57	34	46	-	80
58	37	55	-	92
59	34	48	-	82
60	40	49	-	89
61	83	59	-	142
62	126	66	1	193
63	201	45	3	249
64	231	47	3	281
65	272	32	2	306
66	335	28	-	363
67	318	16	-	334
68	337	16	4	357
69	272	6	1	279
70	305	7	2	314
71	224	12	-	236
72	238	3	1	242
73	220	3	1	224

## MALE RECIPIENTS OF PENSIONS CLASSIFIED BY AGE OF 6-30-78

TABLE V

TYPE OF PENSION(CONTINUED)

<u>Age</u>	<u>Service</u>	<u>Disability</u>	<u>Beneficiaries</u>	<u>Total</u>
74	190	1	-	191
75	168	-	-	168
76	149	3	-	152
77	92	-	2	94
78	121	1	2	124
79	83	-	-	83
80	76	2	1	79
81	67	1	-	68
82	78	-	1	79
83	39	1	-	40
84	36	1	-	37
85	24	-	1	25
86	26	-	-	26
87	15	-	-	15
88	16	-	-	16
89	11	-	-	11
90	11	-	-	11
91	3	-	-	3
92	4	-	-	4
93	2	-	-	2
95	4	-	-	4
96	1	-	-	1
TOTAL	4,688	859	30	5,577
AVERAGE AGE	69.6	57.7	65.6	67.7



## FEMALE RECIPIENTS OF PENSIONS CLASSIFIED BY

TABLE VI

AGE AS OF 6-30-78

TYPE OF PENSIONS

<u>Age</u>	<u>Service</u>	<u>Disability</u>	<u>Beneficiaries</u>	<u>Total</u>
21	-	-	1	1
25	-	1	-	1
26	-	1	-	1
28	-	1	-	1
30	-	1	1	2
31	-	1	-	1
33	-	-	1	1
34	-	2	-	2
35	-	4	-	4
36	-	2	-	2
37	-	5	1	6
38	-	2	-	2
39	-	4	1	5
40	-	4	1	5
41	-	6	-	6
42	-	5	-	5
43	-	6	1	7
44	1	4	1	6
45	3	4	3	10
46	-	12	2	14
47	-	7	2	9
48	2	15	1	18
49	1	13	1	15
50	4	15	6	25

## FEMALE RECIPIENTS OF PENSIONS CLASSIFIED BY

TABLE VI

AGE AS OF 6-30-78

TYPE OF PENSIONS(CONTINUED)

<u>Age</u>	<u>Service</u>	<u>Disability</u>	<u>Beneficiaries</u>	<u>Total</u>
51	5	9	7	21
52	9	16	8	33
53	3	21	9	33
54	10	25	10	45
55	12	30	12	54
56	6	35	11	52
57	18	24	11	53
58	15	28	18	61
59	22	53	13	88
60	57	45	17	119
61	110	41	20	171
62	151	41	23	215
63	243	35	30	308
64	239	39	27	305
65	266	25	35	326
66	300	9	37	346
67	271	11	29	311
68	267	11	29	307
69	263	10	24	297
70	237	7	41	285
71	230	6	42	278
72	204	5	39	248
73	176	3	40	219



## FEMALE RECIPIENTS OF PENSIONS CLASSIFIED BY

TABLE VI

AGE AS OF 6-30-78

TYPE OF PENSIONS(CONTINUED)

<u>Age</u>	<u>Service</u>	<u>Disability</u>	<u>Beneficiaries</u>	<u>Total</u>
74	149	3	35	187
75	140	1	29	170
76	116	1	21	138
77	86	1	29	116
78	87	-	27	114
79	69	-	13	82
80	73	1	22	96
81	53	1	15	69
82	45	1	19	65
83	41	-	9	50
84	32	-	9	41
85	23	-	5	28
86	16	-	5	21
87	20	-	3	23
88	11	-	4	15
89	9	-	6	15
90	9	-	4	13
91	4	-	-	4
92	5	-	-	5
93	4	-	-	4
94	1	-	-	1

## FEMALE RECIPIENTS OF PENSIONS CLASSIFIED BY

TABLE VI

AGE AS OF 6-30-78

TYPE OF PENSIONS

(CONTINUED)

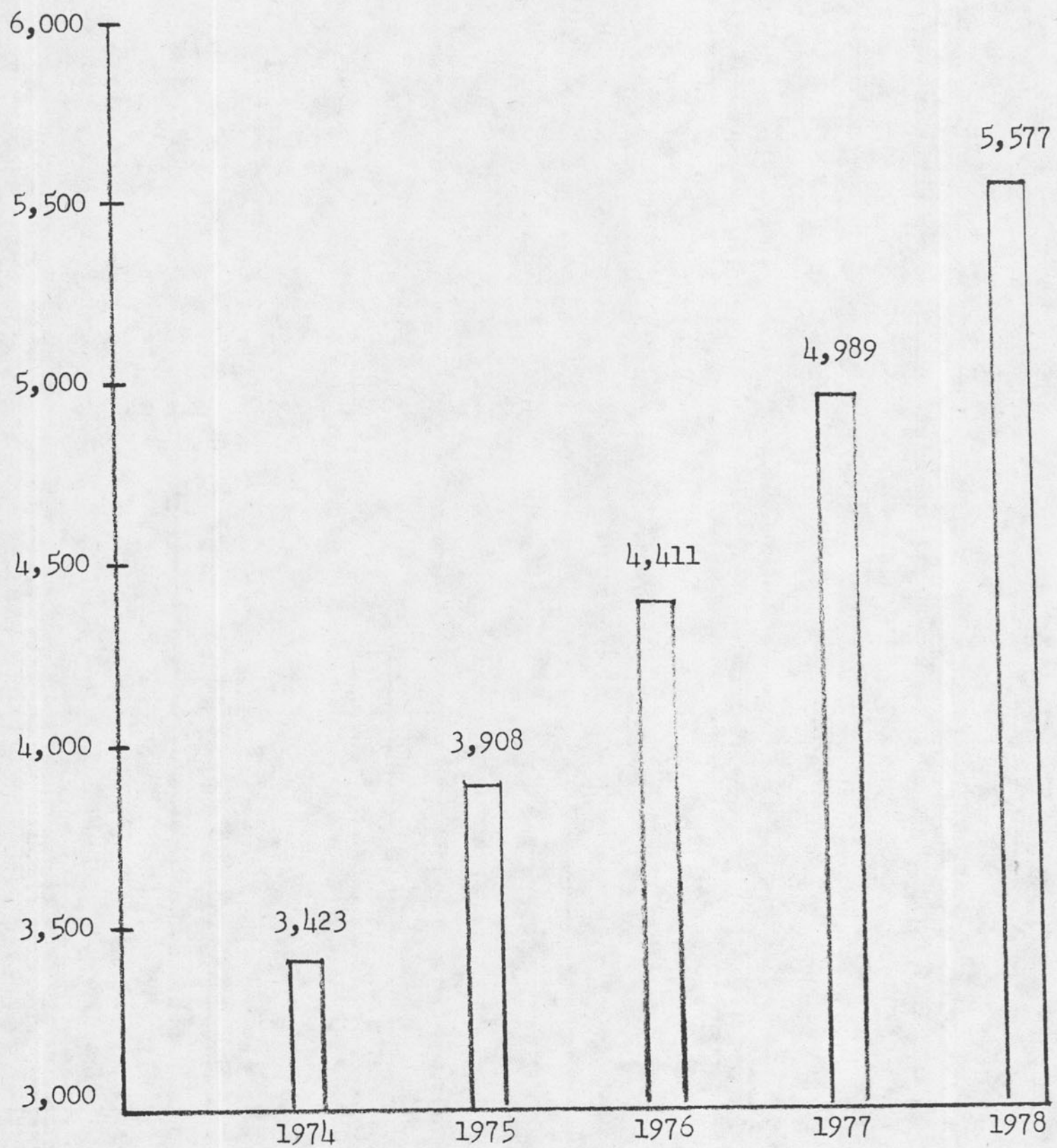
<u>Age</u>	<u>Service</u>	<u>Disability</u>	<u>Beneficiaries</u>	<u>Total</u>
95	4	-	-	4
97	1	-	-	1
TOTAL	4,123	653	810	5,586
AVERAGE AGE	69.5	57.5	68.4	67.9



MALE RECIPIENTS ON PAYROLL

TABLE VII

AS OF JUNE 30th OF THE  
LAST 5 FISCAL YEARS

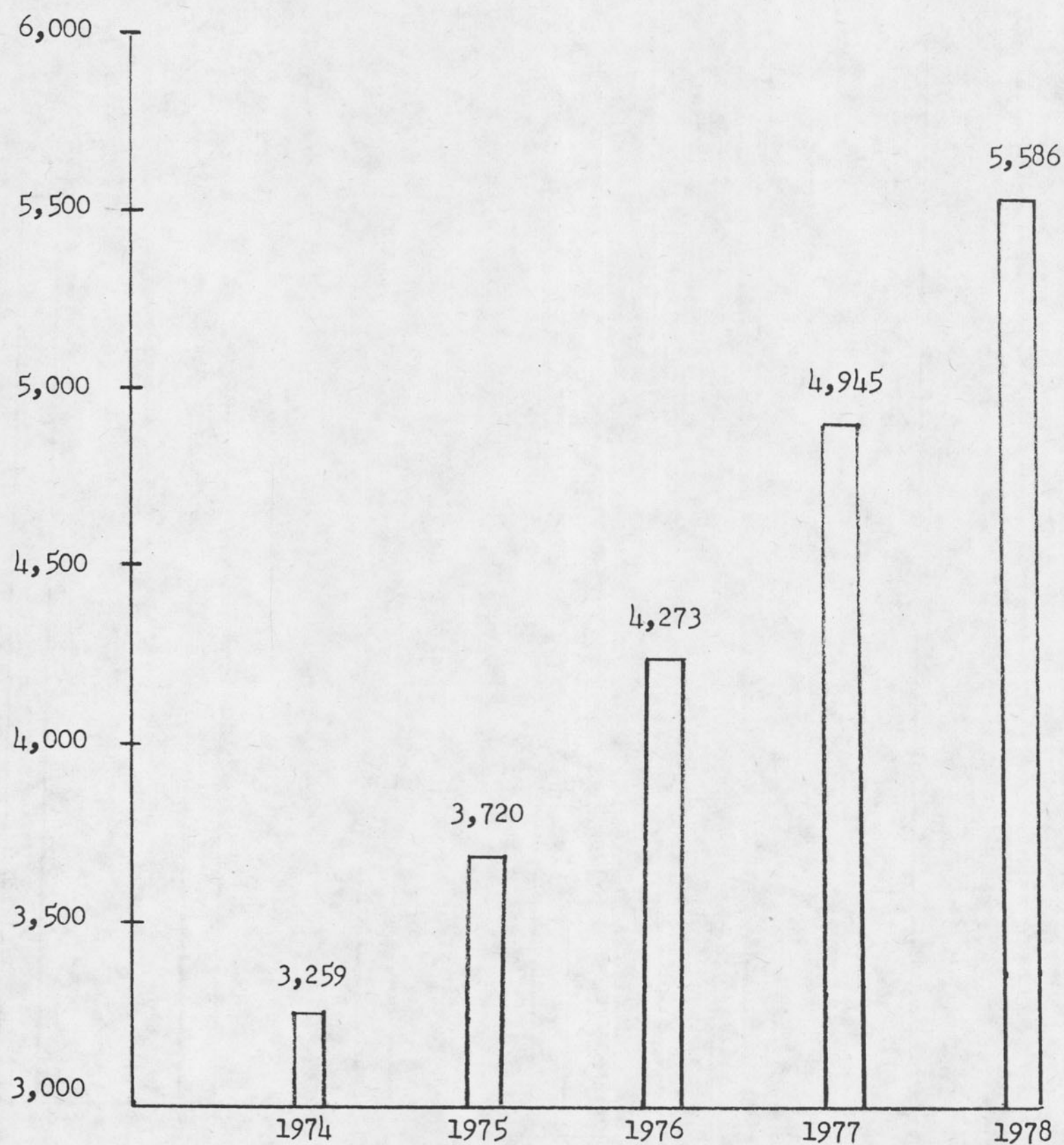


FISCAL YEAR ENDING JUNE 30

FEMALE RECIPIENTS ON PAYROLL

TABLE VIII

AS OF JUNE 30th OF THE  
LAST 5 FISCAL YEARS



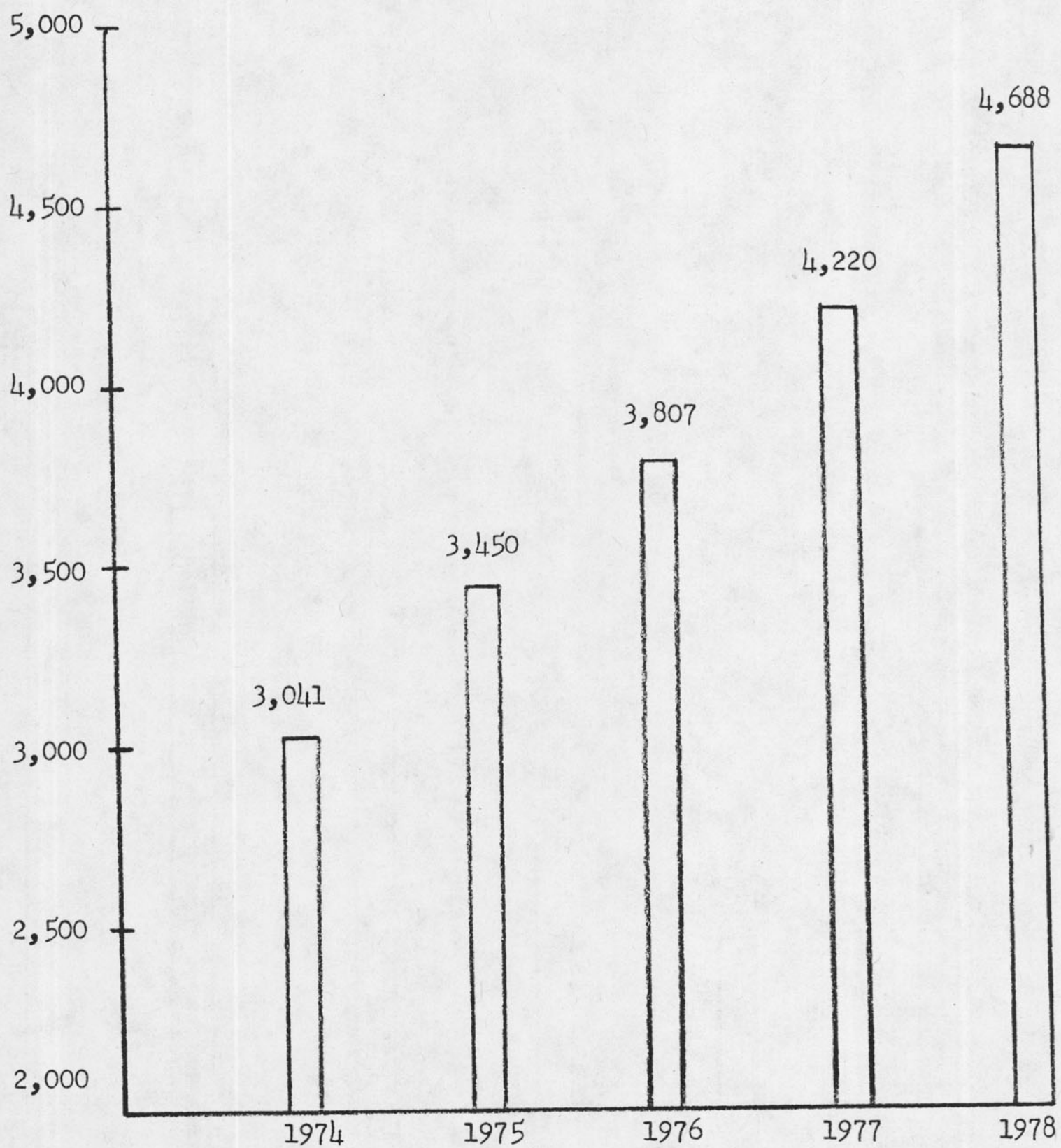
FISCAL YEAR ENDING JUNE 30



MALE SERVICE PENSIONERS ON PAYROLL

TABLE IX

AS OF JUNE 30th OF THE  
LAST 5 FISCAL YEARS

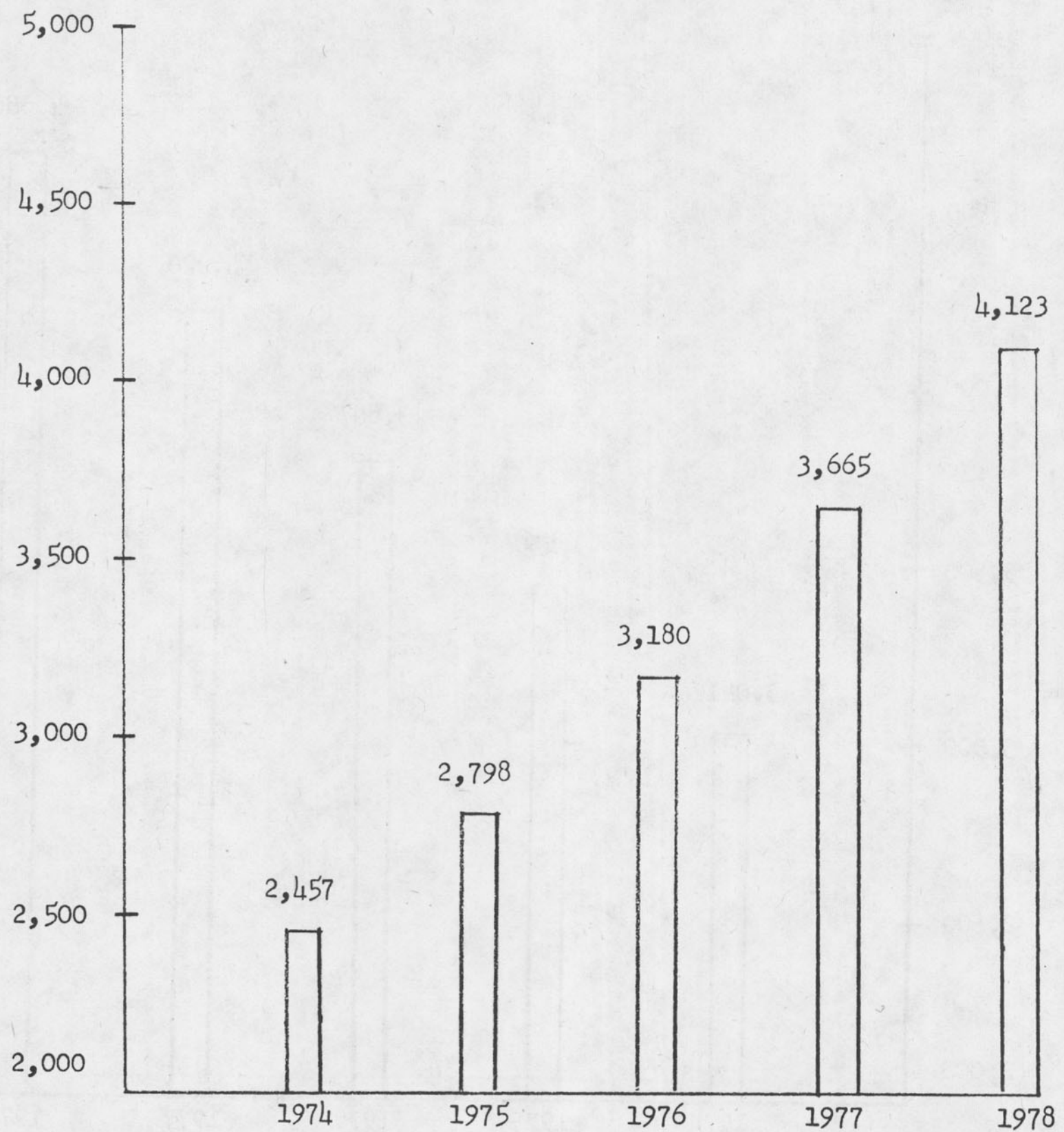


FISCAL YEAR ENDING JUNE 30

FEMALE SERVICE PENSIONERS ON PAYROLL

TABLE X

AS OF JUNE 30th OF THE  
LAST 5 FISCAL YEARS



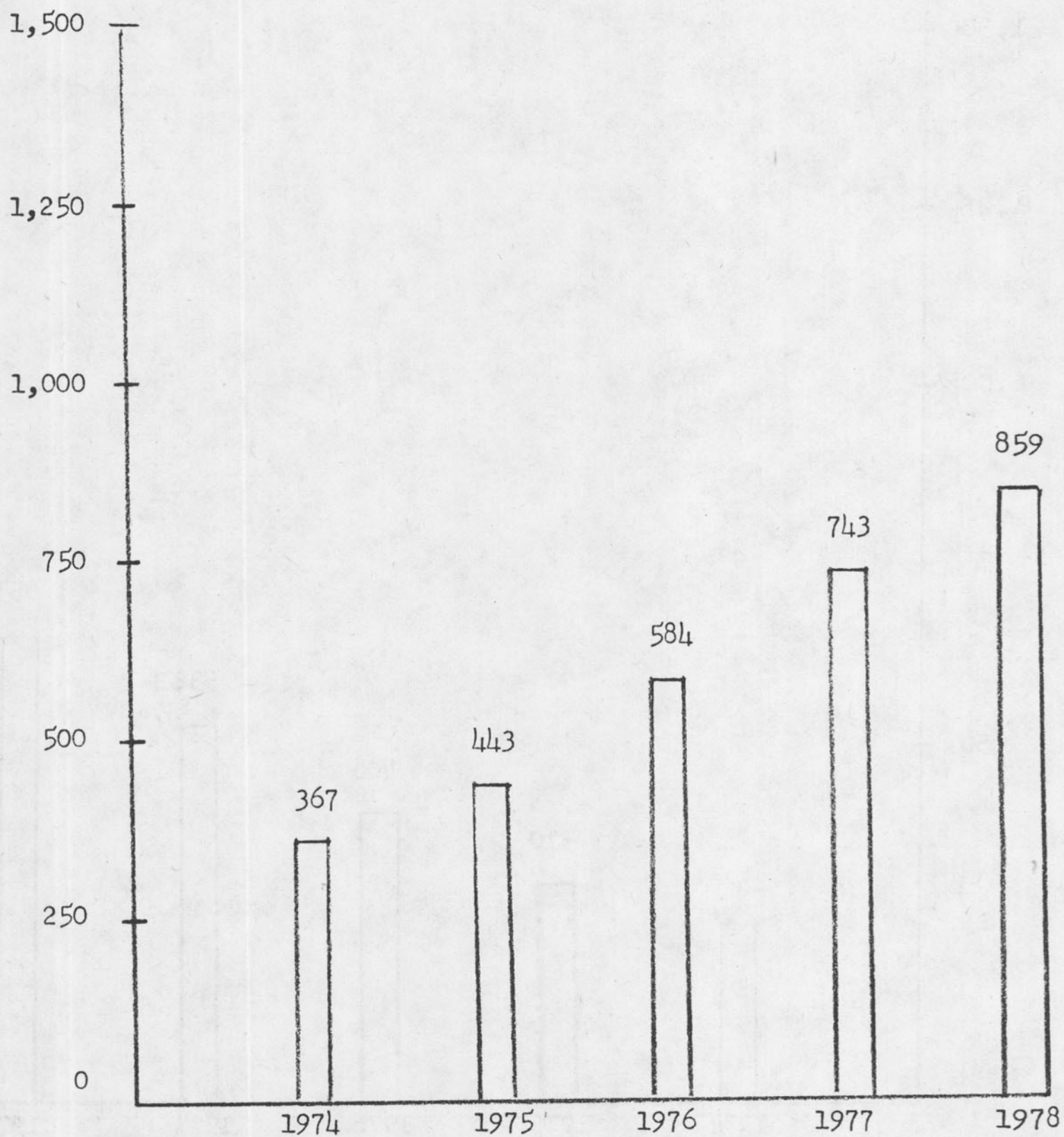
FISCAL YEAR ENDING JUNE 30



MALE DISABILITY PENSIONERS ON PAYROLL

TABLE XI

AS OF JUNE 30th OF THE  
LAST 5 FISCAL YEARS



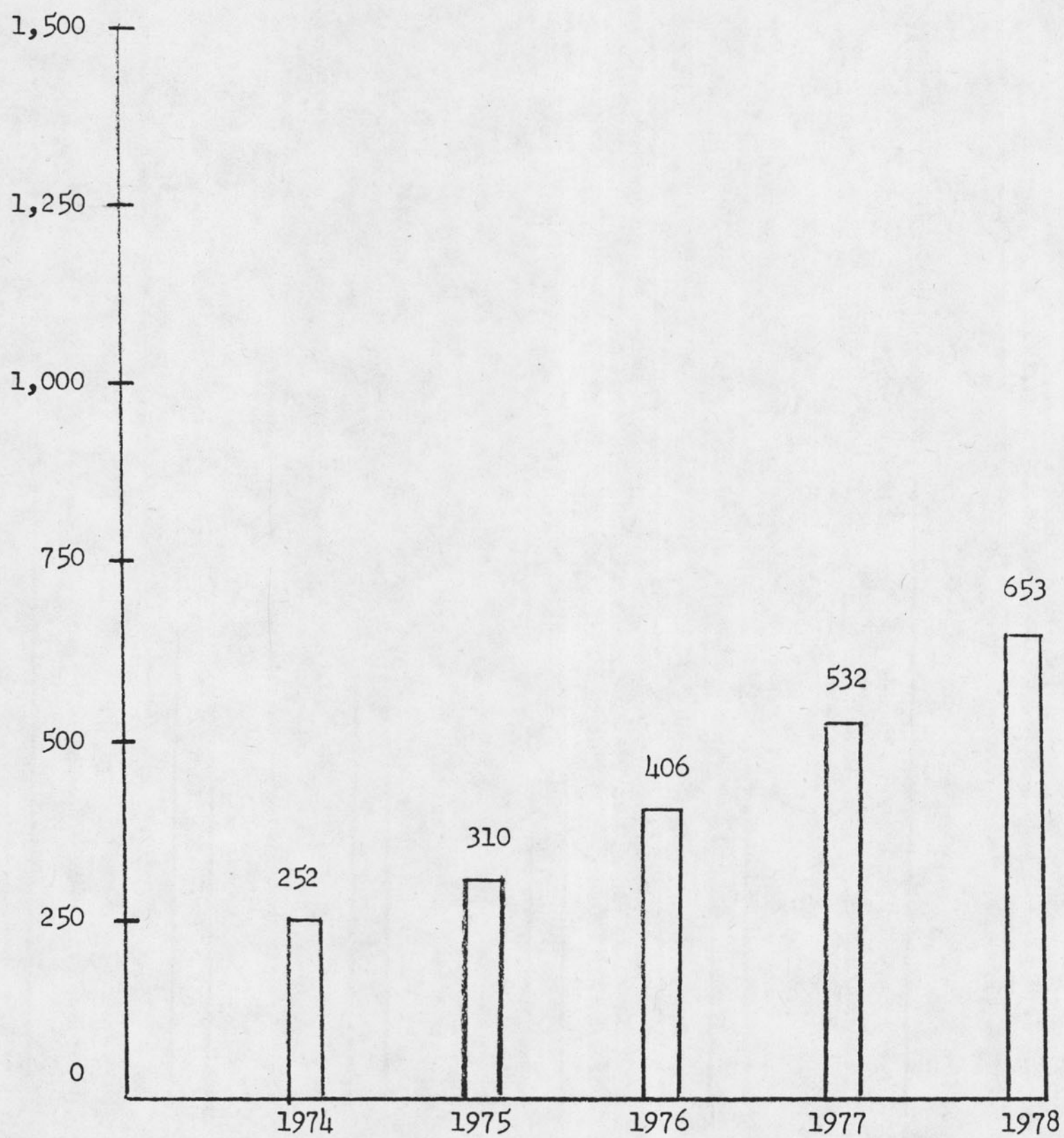
FISCAL YEAR ENDING JUNE 30

FEMALE DISABILITY PENSIONERS ON PAYROLL

TABLE XII

AS OF JUNE 30th OF THE

LAST 5 FISCAL YEARS



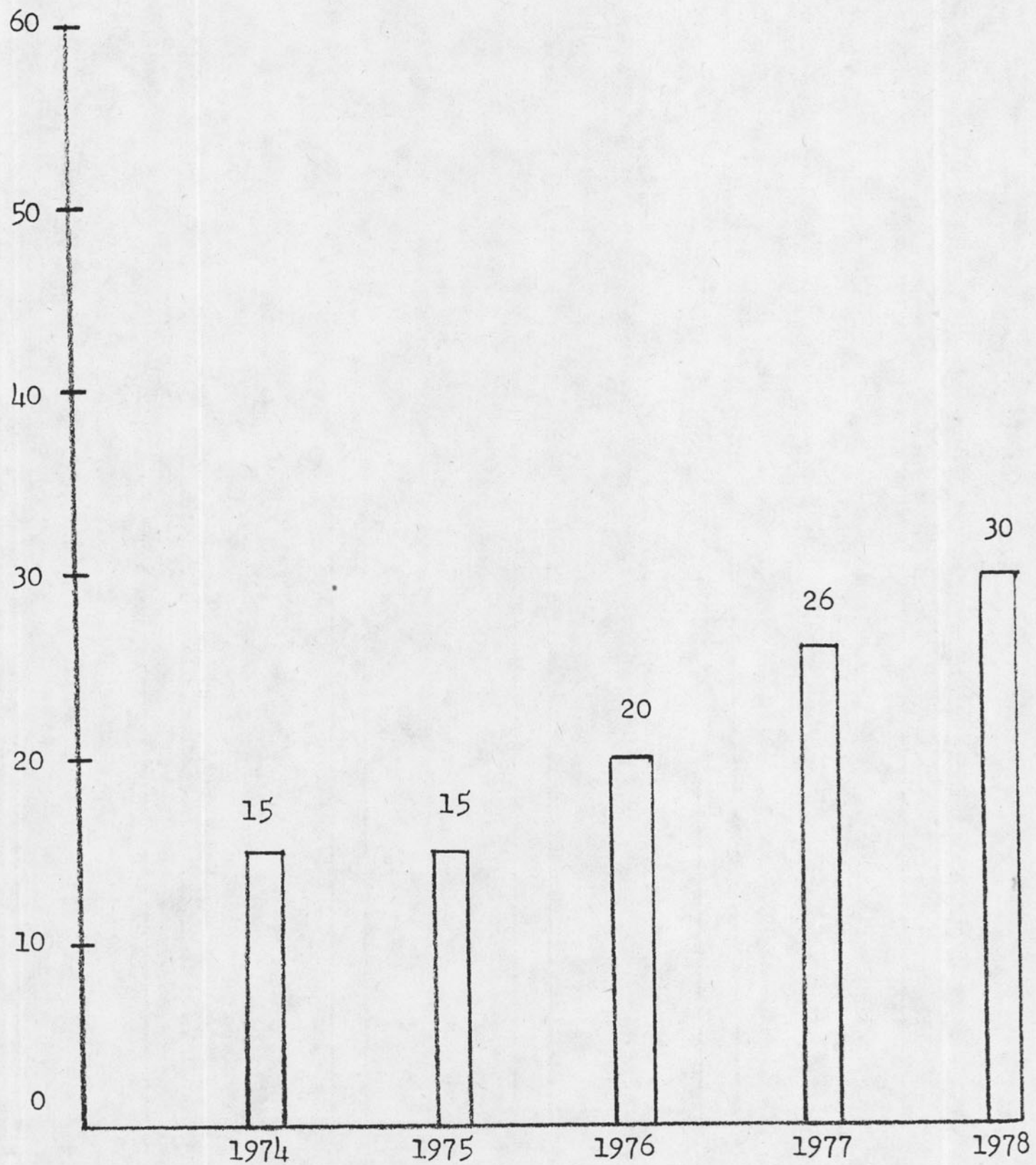
FISCAL YEAR ENDING JUNE 30



MALE BENEFICIARIES ON PAYROLL

TABLE XIII

AS OF JUNE 30th OF THE  
LAST 5 FISCAL YEARS

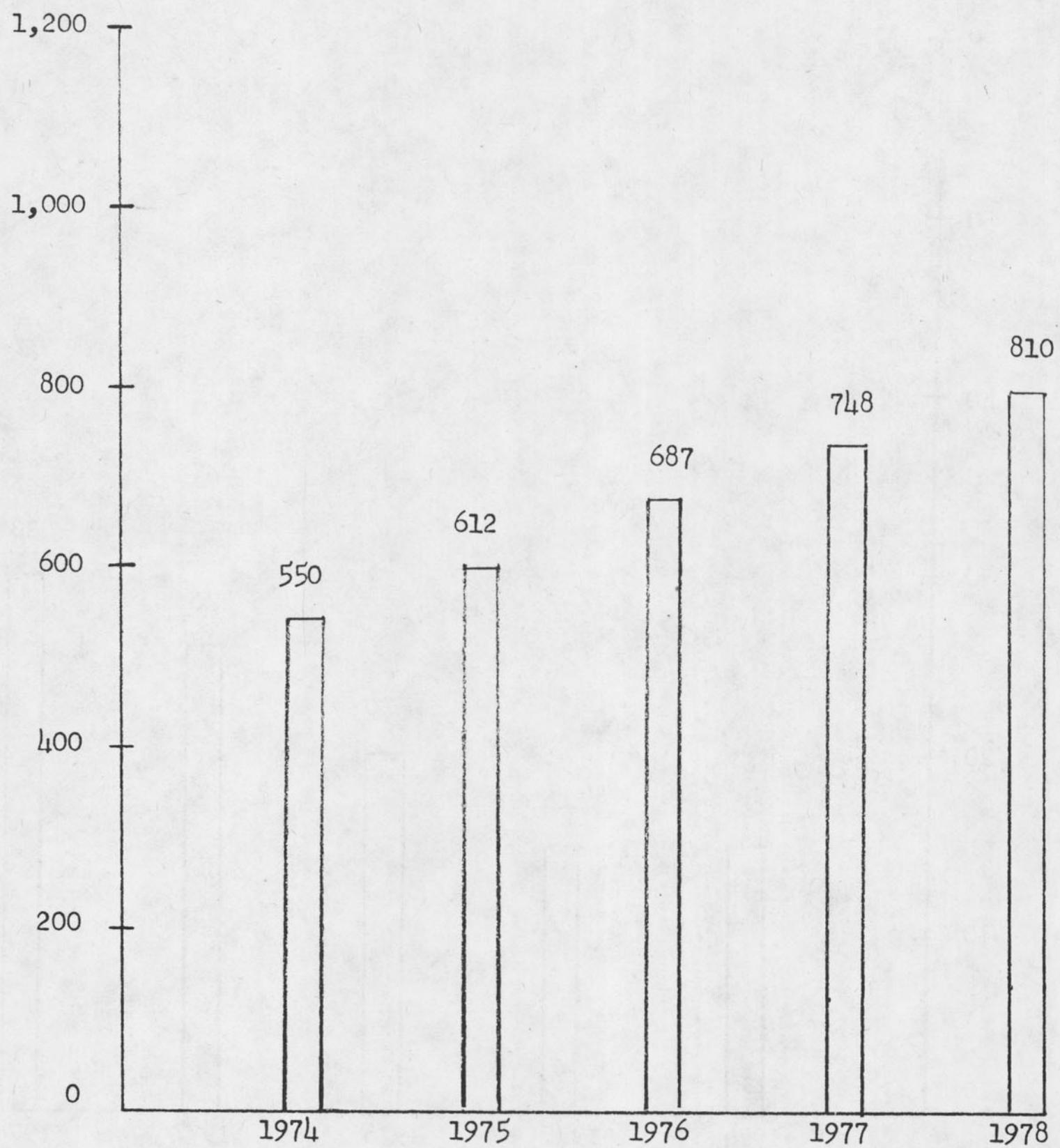


FISCAL YEAR ENDING JUNE 30

FEMALE BENEFICIARIES ON PAYROLL

TABLE XIV

AS OF JUNE 30th OF THE  
LAST 5 FISCAL YEARS



FISCAL YEAR ENDING JUNE 30





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